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PLACING OF NEW SHARES UNDER SPECIFIC MANDATE – SUPPLEMENTAL PLACING AGREEMENT

Placing Agent



Gransing Securities Co., Limited

Reference is made to the announcement of AMCO United Holding Limited (“**Company**”) dated 14 July 2015 (“**Announcement**”) in relation to, among other matters, the SM Placing under the Specific Mandate. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

* For identification purposes only

SUPPLEMENTAL PLACING AGREEMENT

Taking into consideration that the trading price of the Shares on 31 August 2015 closed at HK\$0.290 per Share, which is below the original Placing Price of HK\$0.328 per SM Placing Share, the Board announces that after the trading hours on 31 August 2015, the Company and the Placing Agent entered into the supplemental agreement to the SM Placing Agreement (“**Supplemental Placing Agreement**”), pursuant to which the Company and the Placing Agent agreed to amend the Placing Price for the SM Placing from HK\$0.328 per SM Placing Share to HK\$0.230 per SM Placing Share (“**New SM Placing Price**”) to maintain the attractiveness of the SM Placing to the potential investors. Given that the Company wishes to maintain the funds to be raised by the Company under the SM Placing, the number of the SM Placing Shares has also been revised from 612,900,000 Shares to 874,100,000 Shares (each, a “**New SM Placing Share**”). The Company and the Placing Agent also agreed to amend the SM Long Stop Date from 30 September 2015 (or such other date as the Company and the Placing Agent may agree in writing) to 31 October 2015 (or such other date as the parties hereto may agree in writing).

Save for the amendments as mentioned above, there is no other change to the SM Placing Agreement.

New SM Placing Price

The New SM Placing Price represents:

- (i) a discount of approximately 20.69% to the closing price of HK\$0.290 per Share as quoted on the Stock Exchange on the date of the Supplemental Placing Agreement; and
- (ii) a discount of approximately 19.86% to the average closing price of approximately HK\$0.287 per Share for the five consecutive trading days prior to the date of the Supplemental Placing Agreement.

The New SM Placing Price was determined after arm’s length negotiation between the Company and the Placing Agent with reference to, among other matters, the prevailing market prices of the Shares and the capital requirement for the future development of the Group.

New SM Placing Shares

Assuming the maximum number of New SM Placing Shares are placed and assuming that there is no other change in the issued share capital of the Company before the completion of the SM Placing, the maximum number of 874,100,000 New SM Placing Shares represents (i) approximately 237.73% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 70.39% of the existing issued share capital of the Company as enlarged by the SM Placing (terms as revised by the Supplemental Placing Agreement). The aggregate nominal value of the maximum number of the New SM Placing Shares will be HK\$8,741,000.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the existing shareholding structure of the Company as at the date of this announcement and the effect on the shareholding structure of the Company upon completion of the SM Placing (terms as revised by the Supplemental Placing Agreement and assuming the maximum number of the New SM Placing Shares are placed and there is no other change in the shareholding structure of the Company before the issue of the New SM Placing Shares under the SM Placing) are set out below:

Shareholders (<i>Note 1</i>)	As at the date of this announcement		Immediately after completion of the SM Placing	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Yip Wai Lun, Alvin and his associates (<i>Note 2</i>)	35,025,346	9.53	35,025,346	2.82
Like Capital Limited (<i>Note 3</i>)	43,623,200	11.86	43,623,200	3.51
The Places of the SM Placing	–	–	874,100,000	70.39
Other public Shareholders	<u>289,037,775</u>	<u>78.61</u>	<u>289,037,775</u>	<u>23.28</u>
Total	<u>367,686,321</u>	<u>100.00</u>	<u>1,241,786,321</u>	<u>100.00</u>

Notes:

1. The number of existing Shares held by the Shareholders mentioned in the table above is based on the register of members of the Company and/or information as published on the website of the Stock Exchange as at 31 August 2015 and does not take into account the allotment and issue of up to 41,067,761 Shares and 53,388,090 Shares (all subject to adjustment) for the year ending 31 December 2015 and 31 December 2016 respectively in accordance with the performance incentive agreement dated 4 March 2011 (as amended and restated on 27 July 2011) entered into by the Company;
2. Mr. Yip Wai Lun, Alvin, an executive Director and the chairman of the Board, holds 34,899,346 Shares through Almeco United Group Limited and 126,000 Shares through Titron South China Limited. Mr. Yip Wai Lun, Alvin directly owns 100% of Almeco United Group Limited and directly owns as to 42.5% of Titron Group Holdings Limited, which in turn wholly owns Titron South China Limited.
3. Based on the disclosure of interests notice filed by each of Like Capital Limited, Ethnocentric Investment Limited and Capital VC Limited (whose shares are listed on the Main Board of the Stock Exchange with stock code: 2324) on 27 July 2015, Like Capital Limited is the beneficial owner of 43,623,200 Shares and Like Capital Limited is a company wholly owned by Ethnocentric Investment Limited, which is in turn wholly owned by Capital VC Limited.
4. It is a term of the SM Placing Agreement that (i) upon allotment and issue of the SM Placing Shares, except with the consent of the Company, none of the Placees will become a substantial shareholder (within the meaning of the Listing Rules) of the Company; and (ii) upon allotment and issue of the SM Placing Shares, each of the Placees, together with parties acting in concert with him/her/it/them, will hold not more than 29.9% of the issued share capital of the Company.

General

As a result of the fixing of the New SM Placing Price and maximum number of the New SM Placing Shares pursuant to the Supplemental Placing Agreement:

- (i) the gross proceeds (before expenses) of the SM Placing will amount to approximately HK\$201.0 million;
- (ii) the net proceeds of the SM Placing are estimated to be approximately HK\$194.5 million;
and
- (iii) the net issue price per each New SM Placing Share is approximately HK\$0.223.

The intended use of proceeds of the SM Placing will remain the same as disclosed in the Announcement.

A circular containing, among other things, (i) further details of the SM Placing (terms as varied by the Supplemental Placing Agreement); and (ii) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

On behalf of the Board
AMCO United Holding Limited
Yip Wai Lun, Alvin
Chairman and Managing Director

Hong Kong, 31 August 2015

As at the date of this announcement, Mr. Yip Wai Lun, Alvin, Ms. Leung Mei Han, Mr. Cheng Kin Chor and Mr. Leung Kelvin Ming Yuen are the executive Directors; and Mr. Wong Siu Ki, Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat are the independent non-executive Directors.